

EXHIBIT 22

Sage Associates
Maurice S. Sage Fdn. Inc.
200 Central Park South
New York, N.Y. 10019

Bernard L. Madoff
Investment Securities
Attn: Annette Bongiorno
885 Third Avenue
New York, N.Y. 10022

Dear Annette,

After discussions with Paul we have come up with the following plan with regards to the Sage Associates (1S-0004) and Maurice S. Sage Foundation, Inc. (1S-0197) Accounts.

1. ~~X~~ Sage Associates (1S-0004)

- a. Emulex - Please deliver the short position in the "7" account to the "3" account to close out this position. The amount to be delivered is the entire amount held - 220,000 shares.
- b. Broadcom - Please deliver 15,000 shares in the "7" account to the "3" account. This will leave the remaining 40,000 shares in the "3" and "7" accounts.

2. ~~X~~ Maurice S. Sage Foundation Inc. (1S-0197)

- a. We would like to withdraw the sum of \$25,000. This will not require the sale of any stock because this sum is available in money market funds. *Date?*

If you have any questions, please call me.

With thanks for your help and best wishes for Christmas and the New Year,
I am,

Very truly yours,

Malcolm Sage